

Bureau of Engraving and Printing

Mission Statement

To design and manufacture high quality security documents that meet customer requirements for quality, quantity and performance, including counterfeit deterrence.

Program Summary by Account

Dollars in Thousands

	FY 2006	FY 2007	FY 2008		
	Obligated	Estimated	Estimated	\$ Change	% Change
Manufacturing	\$445,000	\$493,000	\$537,000	\$44,000	8.92%
Protection and Accountability of Assets	61,000	63,000	65,000	2,000	3.17%
Total Resources	\$506,000	\$556,000	\$602,000	\$46,000	8.27%

FY 2008 Priorities

- Produce and deliver the most secure currency for the nation in the most cost effective manner possible. BEP expects to produce and deliver 9.7 billion notes to the Federal Reserve System in 2008, an increase of nearly 7 percent over the 2007 program.
- Redesign the \$5 and \$100 notes. The redesigned \$5 note will begin circulating in spring 2008; the new \$100 note should begin circulating in FY 2009. The new notes are part of the current multi-year initiative to implement the most ambitious currency redesign in United States history.
- Continue process improvements as required of an ISO 9001 certified organization, a designation that indicates to current and prospective customers that the Bureau employs a rigorous quality management program.
- Continue to work with the Advanced Counterfeit Deterrent Committee to research and develop state-of-the-art counterfeit deterrent features for use in future currency notes that will enhance and protect future notes.

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Section 1 – Purpose

1A – Description of Bureau Vision and Priorities

The mission of the Bureau of Engraving and Printing is to design and manufacture high quality security documents that deter counterfeiting and meet customer requirements for quality, quantity and performance.

The Bureau of Engraving and Printing began printing currency in 1862. The Bureau operates on the basis of authority conferred upon the Secretary of the Treasury by 31 U.S.C. 321(a) (4) to engrave and print currency and other security documents. Operations are financed by a means of a revolving fund established in 1950 in accordance with Public Law 81-656. This fund is reimbursed through product sales for direct and indirect costs of operations including administrative expenses. In 1977, Public Law 95-81 authorized the Bureau to include an amount sufficient to fund capital investment and to meet working capital requirements in the prices charged for products. This eliminated the need for appropriations from Congress.

The Bureau's vision is to maintain its position as a world-class securities printer providing our customers and the public superior products through excellence in manufacturing and technological innovation. It strives to produce U.S. currency of the highest quality, as well as many other security documents issued by the federal government. Other activities at the Bureau include engraving plates and dies; manufacturing inks used to print security products; purchasing materials, supplies and equipment; and storing and delivering products in accordance with the requirements of customers. In addition, the Bureau provides technical assistance and advice to other federal agencies in the design and production of documents, which, because of their innate value or other characteristics, require counterfeit deterrence.

In line with BEP's vision, the Bureau's top priorities for FY 2008 to achieve its mission are the introduction of a new \$5 note into circulation in spring 2008, and a new \$100 note should begin circulating in 2009. The new notes will contain enhanced security features including subtle background colors. Background colors help consumers, particularly those who are visually impaired, to tell the denominations apart. However, in addition to background colors, BEP is developing and testing several new overt counterfeit deterrent features for inclusion in the new \$100 note. The Bureau is continuing its work with the Advanced Counterfeit Deterrent Committee to research and develop future currency designs that will enhance and protect future notes.

Manufacturing – The Bureau of Engraving and Printing manufactures high quality security documents that deter counterfeiting. These products are grouped into two programs: Federal Reserve notes and other security documents.

Protection and Accountability of Assets – Because of the value of the products manufactured, the Bureau must maintain an accurate and cost effective system of accountability for all Bureau products, which will ensure that products are accounted for while in production and that customers receive the correct quantity of the product ordered. The protection and accountability of assets is a joint effort crossing many divisions within the Bureau; products are tracked and accounted for at every step of the production process. The primary mission of the Bureau’s Office of Security is to preserve the integrity of and safeguard critical Bureau resources and assets such as personnel, products, facilities and equipment.

1B – Program History and Future Outlook

Redesigned Federal Reserve Notes: The Bureau of Engraving and Printing has a long term commitment to develop state-of-the-art counterfeit deterrent features for use in future currency notes through new, more innovative technologies. The Bureau expects to redesign United States currency every seven to ten years in an effort to stay ahead of counterfeiters as advances in technology make counterfeiting of currency less difficult. The Advanced Counterfeit Deterrent Steering Committee, which includes members from BEP, other Department of the Treasury officials, the United States Secret Service, and the Federal Reserve Board, is continually researching counterfeit deterrent features for possible use in future currency designs that will enhance and protect future notes from counterfeiting.

Recent redesigned notes retained three important counterfeit deterrent features that were first introduced in the late 1990’s and are easy for consumers and merchants to authenticate.

- The watermark: The faint image similar to the large portrait, which is part of the paper itself, is visible from both sides when the note is held up to light.
- The security thread: This is visible from both sides when held up to light, this vertical strip of plastic is embedded in the paper and spells out “USA” as well as the denomination.
- The color-shifting ink: The numeral in the lower-right corner on the face of the note changes from copper to green when the note is tilted. The color shift is more dramatic and easier to see on the new design notes.

Counterfeiting has been kept at low levels through a combination of improvements in security features, aggressive law enforcement and education efforts to inform the public about how to authenticate their currency. The most recent redesigned note, the \$10, entered into circulation in March 2006. The redesigned \$10 was the third denomination in the new currency series that incorporates enhanced security features, as well as subtle background colors and symbols of freedom into the designs. A redesigned \$5 note is scheduled to be introduced into circulation in spring 2008, and a new \$100 note will begin circulating in 2009.

Public Education: Because the improved security features in the redesigned currency are most effective when the public knows about and uses the features to authenticate their currency, a broad, public education program is crucial to the anti-counterfeiting effort. In cooperation with the Federal Reserve, BEP administers a public education program to support the introduction of new currency designs. The goal of this program is to build an adequate threshold of awareness to ensure seamless, "business as usual" transitions as new currency designs are introduced to the public.

An education campaign will be conducted for the new \$5 and \$100 notes following the successful campaigns for the redesigned \$20, \$50 and \$10 notes. No domestic paid advertising will be used to introduce the new notes, but it is possible that paid media of some nature may prove necessary in certain foreign markets for the \$100 note. \$100 notes comprise roughly 65 percent of the estimated \$789 billion of outstanding United States currency, an estimated two-thirds which is held outside the United States borders. This education program ensures that people all over the world accept, recognize and use the enhanced security features of the new currency.

Quality: Along with innovative, cutting-edge designs, BEP will maintain its focus on producing high quality security products in the most cost effective manner possible. It will continue to pursue process improvements as required of an ISO 9001 certified organization, a designation that indicates to current and prospective customers that the Bureau employs a rigorous quality management program. Continuous process improvements will be the catalyst for world class quality and improved cost performance through streamlined processes and low spoilage. In 2007, the BEP plans to attain ISO 14001 certification for its environmental management systems to institutionalize its commitment to sound environmental stewardship.

Cost Reduction Efforts: The Bureau strives to provide its customers with superior products for the lowest possible price. The BEP continuously looks for ways to cut costs without compromising quality. During 2006, performance on key program performance measures relating to cost was favorable. In addition, direct manufacturing costs for the currency program were below established standards in 2006. To best position the Bureau of Engraving and Printing for the future, during 2006 it undertook a functional review of its organizational structure. The goal of the review was to streamline the organization by grouping similar functions to benefit from synergies, improve efficiency costs, reduce response time and facilitate currency redesign efforts. The Bureau expects to complete this functional realignment in early FY 2007.

Recent developments in Optical Character Recognition and image inspection software have led to the availability of commercial inspection systems that BEP can use in its currency manufacturing processes. These PC-based systems use commercially available hardware along with a proprietary software package to provide real time inspection of printed work. The Bureau's investment in an automated inspection system has proven to be more cost effective than the system it replaced. It has also afforded BEP some

flexibility in redeploying resources to other areas while enhancing it's capability of delivering a high quality product.

BEP's success would not be possible without the contributions of its people. The Bureau remains strongly committed to the development of its workforce through an array of career development programs tailored to the demand and skill requirements of a high-technology workplace. Strategic investment in people and technology will continue to be critical factors in maintaining the Bureau's status as a world class securities manufacturer.

Section 2 – Budget Adjustments and Appropriations Language

2.2 – Operating Levels Table

Dollars in Thousands

Account Title: Bureau of Engraving and Printing	FY 2006 Obligated	FY 2007 Estimated	FY 2008 Estimated
FTE	2,190	2,300	2,250
Object Classification			
11.1 Full-Time Permanent Positions.....	\$ 167,000	\$ 170,000	\$ 175,000
11.1 Other than Full-Time Permanent Positions.....	1,500	1,500	2,000
11.5 Other Personnel Compensation.....	8,000	11,000	12,000
11.8 Special Personal Services Payments.....	2,000	2,000	2,000
11.9 Personnel Compensation (Total).....	-	-	-
12.0 Personnel Benefits.....	178,500	184,500	191,000
13.0 Benefits to Former Personnel.....	43,500	46,000	48,000
21.0 Travel.....	-	-	-
22.0 Transportation of Things.....	1,750	1,750	1,750
23.1 Rental Payments to GSA.....	100	150	150
23.2 Rent Payments to Others.....	2,000	2,000	2,000
23.3 Communications, Utilities, & Misc.....	1,000	1,000	1,000
24.0 Printing and Reproduction.....	13,000	14,000	14,000
25.1 Advisory & Assistance Services.....	850	800	800
25.2 Other Services.....	4,000	5,000	5,000
25.3 Purchase of Goods/Serv. from Govt. Accts.....	50,000	51,000	53,000
25.4 Operation & Maintenance of Facilities.....	-	-	-
25.5 Research & Development Contracts.....	8,200	8,200	8,200
25.6 Medical Care.....	3,000	3,000	3,000
25.7 Operation & Maintenance of Equipment.....	-	-	-
25.8 Subsistence & Support of Persons.....	6,000	7,000	7,000
26.0 Supplies and Materials.....	-	-	-
26.0 Metal and Fabrication.....	134,000	184,000	207,000
31.0 Non-Capital Equipment.....	60,000	50,000	60,000
33.0 Investments & Loans.....	-	-	-
41.0 Grants, Subsidies.....	-	-	-
42.0 Insurance Claims & Indemn.....	-	-	-
43.0 Interest and Dividends.....	100	100	100
44.0 Refunds.....	-	-	-
Depreciation	-	-	-
Total Operating.....	\$ 506,000	\$ 558,500	\$ 602,000
Budget Activities:			
Manufacturing	\$ 445,000	\$ 493,000	\$ 537,000
Protection and Accountability of Assets	61,000	63,000	65,000
Total Budget Authority.....	\$ 506,000	\$ 556,000	\$ 602,000

2B – Appropriations Language

BEP receives no appropriated funds from Congress.

2C – Legislative Proposals

BEP has no Legislative Proposals for FY 2008.

Section 3 – Budget and Performance Plan

3.1 – Resource Detail Table

Dollars in Thousands

Description	FY 2006		FY 2007		FY 2008		% Change to FY 2008	
	FTE	Obligated	FTE	Estimated	FTE	Estimated		
Revenue:								
Federal Reserve Notes	2,175	\$500,000	2,285	\$550,000	2,235	\$596,000	-2.2%	8.4%
Postage Stamps		0		0		0		0.0%
Other Security Products	15	6,000	15	6,000	15	6,000	0.0%	0.0%
Total Revenue	2,190	\$506,000	2,300	\$556,000	2,250	\$602,000	-2.2%	8.3%
Expenses:								
Direct Manufacturing								
Paper and Ink		\$125,000		\$175,000		\$207,000		18.3%
Direct Labor		32,000		33,000		34,500		4.5%
Other Direct Mfg Costs		6,000		7,000		7,500		7.1%
Subtotal Direct Manufacturing Costs		163,000		215,000		249,000		15.8%
Indirect Manufacturing Support		282,000		278,000		288,000		3.6%
Total Manufacturing Activity Costs		445,000		493,000		537,000		8.9%
Total Protection & Accountability of Assets Activity Costs		61,000		63,000		65,000		3.2%
Total Expenses		\$506,000		\$556,000		\$602,000		8.3%
Net Results		0.0		0.0		0.0		0.0%
Federal Reserve Notes Manufactured (in Billions)		8.2		9.1		9.7		6.6%

3A – Manufacturing (\$537,000,000 from reimbursable programs): BEP manufactures high quality security documents that deter counterfeiting. These manufactured products are grouped into two programs: Federal Reserve notes and other security documents. The Bureau’s Manufacturing Activity supports Treasury’s strategic objective, Increase the Reliability of the United States Financial System.

BEP uses the latest technologies for security printing and processing, including automated inspection equipment used in the production of the nation’s currency. The manufacturing of state-of-the-art currency deters counterfeiting, contributes to public confidence, and facilitates daily commerce. The Bureau’s production equipment is operated by highly skilled craft personnel that have developed their unique skills through multi-year apprenticeship programs.

In 2006, the Bureau delivered 8.2 billion Federal Reserve Notes to the Federal Reserve Banks. The currency order was fulfilled on schedule, at lower cost and spoilage than anticipated. The Federal Reserve has ordered 9.1 billion notes for delivery in FY 2007 and their order is estimated at 9.7 billion notes for FY 2008.

3.2.1 – Manufacturing Budget and Performance Plan

Manufacturing Budget Activity	Includes Strategic Objective F3C				
	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Resource Level	Obligated	Obligated	Obligated	Estimated	Estimated
Financial Resources					
Appropriated Resources	\$0	\$0	\$0	\$0	\$0
Other Resources	481,000	436,000	445,000	493,000	537,000
Total Operating Level	\$481,000	\$436,000	\$445,000	\$493,000	\$537,000
Human Resources					
Appropriated FTE	0	0	0	0	0
Other FTE	1,841	1,787	1,800	1,800	1,750
Total FTE (direct and reimbursable)	1,841	1,787	1,800	1,800	1,750

Manufacturing Budget Activity	Measure	Includes Strategic Objective F3C				
		FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Manufacturing costs for currency (dollar costs per thousand notes produced) (\$) (E)	Target	\$35	\$31	\$28.5	\$30.0	\$33.0
	Actual	\$28.06	\$28.83	\$27.49		
	Met	Yes	Yes	Yes		
Percent of currency notes delivered to the Federal Reserve that meet customer quality requirements (%) (Oe)	Target	99.9%	99.9%	99.9%	99.9%	99.9%
	Actual	100%	99.9%	99.9%		
	Met	Yes	Yes	Yes		

Key: Oe - Outcome Measure, E - Efficiency Measure, Ot - Output/Workload Measure, and M - Management/Cust. Satisfaction

Description of Performance: Manufacturing Costs for Currency (dollar cost per 1,000 notes produced) is an indicator of manufacturing efficiency and effectiveness of program management. This measure is based on contracted price factors, and anticipated productivity improvements. Actual performance against standard depends on BEP's ability to meet annual spoilage, efficiency, and capacity utilization goals. Performance against this measure has been favorable for the past six years.

3B – Protection and Accountability of Assets (\$65,000,000 from reimbursable programs): The Bureau's Protection and Accountability of Assets Activity also supports Treasury's strategic objective, Increase the Reliability of the United States Financial System. BEP's ability to provide effective and efficient product security and accountability during the manufacture and delivery of currency notes to the Federal Reserve preserves the integrity of the nation's currency.

Because of the value of the products manufactured, the Bureau must maintain an accurate and cost effective system of accountability for all Bureau products which will ensure that products are accounted for while in production and that our customers receive the correct quantity of the product ordered. The protection and accountability of assets is a joint effort crossing many divisions within the Bureau; products are tracked and accounted for at every step of the production process.

The Bureau's annual financial statement audit represents an assessment by an independent, certified public accounting firm of the integrity of the Bureau's revolving fund and the reliability of the financial data used for managerial decision making. Successful financial reporting at the Bureau is a joint effort that requires coordination

between financial management, operations, and information technology personnel, as well as close coordination with the independent, certified public accounting firm contracted to perform the annual audit and the Office of Inspector General, which oversees their work. In addition, the Bureau's Office of Security's primary mission is to preserve the integrity of and safeguard critical Bureau resources and assets such as personnel, products, plant facilities and equipment.

3.2.2 – Protection and Accountability of Assets Budget and Performance Plan

Protection and Accountability of Assets Budget Activity		Includes Strategic Objective F3C				
Resource Level	FY 2004 Obligated	FY 2005 Obligated	FY 2006 Obligated	FY 2007 Estimated	FY 2008 Estimated	
Financial Resources						
Appropriated Resources	\$0	\$0	\$0	\$0	\$0	
Other Resources	58,000	56,000	61,000	63,000	65,000	
Total Operating Level	\$58,000	\$56,000	\$61,000	\$63,000	\$65,000	
Human Resources						
Appropriated FTE	0	0	0	0	0	
Other FTE	490	495	500	500	500	
Total FTE (direct and reimbursable)	490	495	500	500	500	

Protection and Accountability of Assets Budget Activity		Includes Strategic Objective F3C				
Measure		FY 2004	FY 2005	FY 2006	FY 2007	FY 2008
Currency shipment discrepancies per million notes (\$) (Oe)	Target	0.01	0.01	0.01	0.01	0.01
	Actual	0.01	0	0.01		
	Met	Yes	Yes	Yes		
Security costs per 1000 notes delivered (\$) (E)	Target	Baseline	\$5.95	\$6.25	\$6	\$5.65
	Actual	\$5.95	\$5.75	\$6		
	Met	Yes	Yes	Yes		

Key: Oe - Outcome Measure, E - Efficiency Measure, Ot - Output/Workload Measure, and M - Management/Cust. Satisfaction

Description of Performance: Currency Shipment Discrepancies are an indicator of the Bureau's ability to provide effective product security and accountability. This measure refers to product overages or underages of as little as a single currency note in shipments of finished notes to the Federal Reserve Banks. For several years, this measure has had an annual target of .01 percent. The Bureau has been able to meet or exceed this target on a regular basis. BEP continually strives to meet its long term goal of 0 percent, and has been able to do so several times.

For detailed information about each performance measure, including definition, verification and validation, please go to:

http://www.treas.gov/offices/management/dcfo/accountability-reports/2006-par/Part_IV_Appendices.pdf

Section 4 – Supporting Materials

4.1 – Human Resources Table

Changes in Full Time Equivalents

Reimbursable FTE

	FY 2006	FY 2007	FY 2008
BASE: Year-end Actual from Prior Year	2,282	2,190	2,300

Increases:

Reason #1:	Production of Redesign \$100 (possible additional production Step)	0	110	0
Subtotal, Increases		0	110	0

Decreases:

Reason #1	Realignment efforts/Technology upgrades	0	0	-50
Reason #2	End of postage stamp program (attrition)	-55	0	0
Reason #3	Competitive Sourcing- Security Screening (non-add, reflects overtime FTE savings)	-10	0	0
Reason #4	FY 2005 Buyouts	-27	0	0
Subtotal, Decreases		-92	0	-50

Year end Actual/Estimated FTEs	2,190	2,300	2,250
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Budgeted FTE's	2300	2300	2250
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Net Change from prior year SOY to budget year EOY	60		
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4A – Human Capital Strategy Description

To best position the Bureau of Engraving and Printing for the future, the bureau undertook a functional review of its organizational structure. The goal was to streamline organization and group similar functions to benefit from synergies. Elements of the Bureau's strategy include:

- Implementation of realignment to be completed in early FY 2007.
- Mission critical training for all Bureau employees is documented in the "BEP Master Training Plan." In collaboration with management, mission critical training is identified and made available to all Bureau employees.
- Management's annual performance goals and accomplishment of strategic goals are directly linked to the achievement of organizational goals.
- All employee performance plans include core elements directly linked to organizational goals.

- BEP's Senior Management Service (SES) Candidate Development Program (CDP) reflects the Bureaus' commitment to provide equal opportunities at the highest management levels and improve succession planning. Four CDP graduates were appointed to back-fill retired SES appointees with no interruption in leadership. BEP made seven selections for its second SES CDP program in 2005.
- Successfully used pay incentive flexibilities to retain unique expertise that enabled the Bureau to meet its goals, for example to fully implement a \$1 million dollar automation application.

4.2 – Summary of IT Resources Table

Dollars in Millions

Information Technology Investments

Major IT Investments (In millions)	Budget Activity	Identify program that system is aligned to	FY 2005		FY 2006	% Change from FY05 Obligations to FY06	FY 2007	% Change from FY06 to FY07	FY 2008	% Change from FY07 to FY08
			Operating Plan	Obligations	Operating Plan		President's Budget		Request	
Total	N/A		0	0	0	0%	0	0%	0	0%
Non-Major IT Investments Technology¹	N/A									
Manufacturing Support Systems			0	0	1.1	100%	1.3	18%	1.4	8%
Public Sales System			0	0	0.78	100%	0.78	0%	0.78	0%
WebTA			0	0	0.35	100%	0.05	-86%	0.07	40%
Total			0	0	0	0%	0	0%	0	0%
Infrastructure Investments²			0	0	0	0%	0	0%	0	0%
BEP Infrastructure (for Consolidation)	Manufacturing		5.1	5.4	3	-44%	3	0%	3.4	13%
BEP Office Automation (for Consolidation)	Manufacturing		4.7	4.4	4.3	-2%	3.7	-14%	3.8	2%
BEP Telecommunications (for Consolidation)	Manufacturing		0.61	0.61	0.64	5%	0.67	5%	0.7	4%
BEP Infrastructure Security (for Consolidation)	Manufacturing		0.75	0.91	1.3	38%	1.8	38%	1.8	0%
Total			0	0	0	0%	0	0%	0	0%
Enterprise Architecture	N/A		2.3	2.3	1.2	-48%	1.3	8%	0.04	-100%
Total IT Investments			0	0	0	0%	0	0%	0	0%

Note¹: In FY 2005 and prior years, costs for these systems were included in BEP's Infrastructure and Office Automation programs.

Note²: Infrastructure funding is consolidated into the Treasury Departmental Integrated IT Infrastructure Exhibit 300.

4B – Information Technology Strategy

Information Technology (IT) and IT-Embedded Investments are fully aligned with BEP's Strategic Plan and support the capture, analysis, validation and reporting of key product quality and resource measures to include: product quality, product spoilage, ink mileage, production costs.

Major Investments: BEP has no planned independent major investments. BEP participates as a partner in significant Treasury-wide enterprise level investments such as Treasury Communication System/Treasury Communication Enterprise, Homeland Security Presidential Directive -12, Internet Protocol version six and the Treasury Consolidated Infrastructure.

Non-Major Investments: BEP is partnering with Treasury's Capital Planning and Investment Control organization to breakout and align non-major investments in line with Federal Information Management Systems Management Act system designations. Limited additional non-major investments are planned to garner savings in administrative costs and to further automate supply chain management functions

Infrastructure Investments: Appropriately categorized as part of Treasury Consolidated Infrastructure Investment.

Enterprise Architecture: It is the policy of the Bureau of Engraving & Printing to implement and comply with the precepts and requirements of the Clinger-Cohen Act, the Government Performance and Results Act (GPRA), the Federal Information Security Reform Act (FISMA), OMB Circular A-130, "Management of Federal Information Resources," OMB Circular A-11, Part 7, and associated Capital Programming Guide, and all applicable Federal Enterprise Architecture guidance issued by OMB, to include both the Federal Enterprise Architecture and associated reference models.

4.3 – PART Evaluation Table

PART Name:	New Currency Manufacturing
Year PARTed:	2003
Rating:	Effective
OMB Major Findings/Recommendations	
1. Monitor design and overhead costs related to the manufacture of New Currency to ensure the most effective production and distribution of future denominations. 2. Continue to work with Federal partners to assess the impact of New Currency on counterfitting performance measures across government.	
Bureau Actions Planned or Underway	
1. BEP works closely with the Advanced Counterfeit Deterrent Steering Committee to identify and evaluate future counterfeit deterrent designs. 2. BEP/Treasury Department/Federal Reserve Board/United States Secret Service work together within the Advanced Counterfeit Deterrent Steering Committee to assess impacts. The Bureau participates jointly with these federal agencies to determine the effectiveness of current counterfeit deterrence features. The focus of the program is on both reliability of the manufacturing process and incorporating advanced counterfeit deterrent features in bank notes and the effectiveness of these features through the course of daily cash transactions.	

BEP's Protection and Accountability program reviewed in FY 2006 received an Effective rating from the Office of Management and Budget.

For a complete list of PART results visit the following website:
<http://www.whitehouse.gov/omb/expectmore/all.html>